



**Welcome to E.ON's Conference Call
First Quarter Results 2004**

Presentation by Dr. Erhard Schipporeit, CFO

May 13, 2004

E.ON Group – Financial Highlights

First Quarter in million €

	2004	2003	+/- %
Sales	14,622	13,713	+7
Adjusted EBITDA ¹	3,024	2,658	+14
Adjusted EBIT ²	2,345	1,931	+21
Net income	1,455	986	+48
Cash provided by operating activities	1,090	1,051	+4
Free Cashflow ³	627	595	+5

1) Non-GAAP financial measure; reconciliation to Net Income see Interim Report p. 5

2) Non-GAAP financial measure; reconciliation to Net Income see Interim Report p. 5, explanations see Interim Report p. 30-31

3) Non-GAAP financial measure; reconciliation to Cash Flow provided by Operating Activities see Interim Report p. 18

E.ON Group – Adjusted EBIT by Market Unit

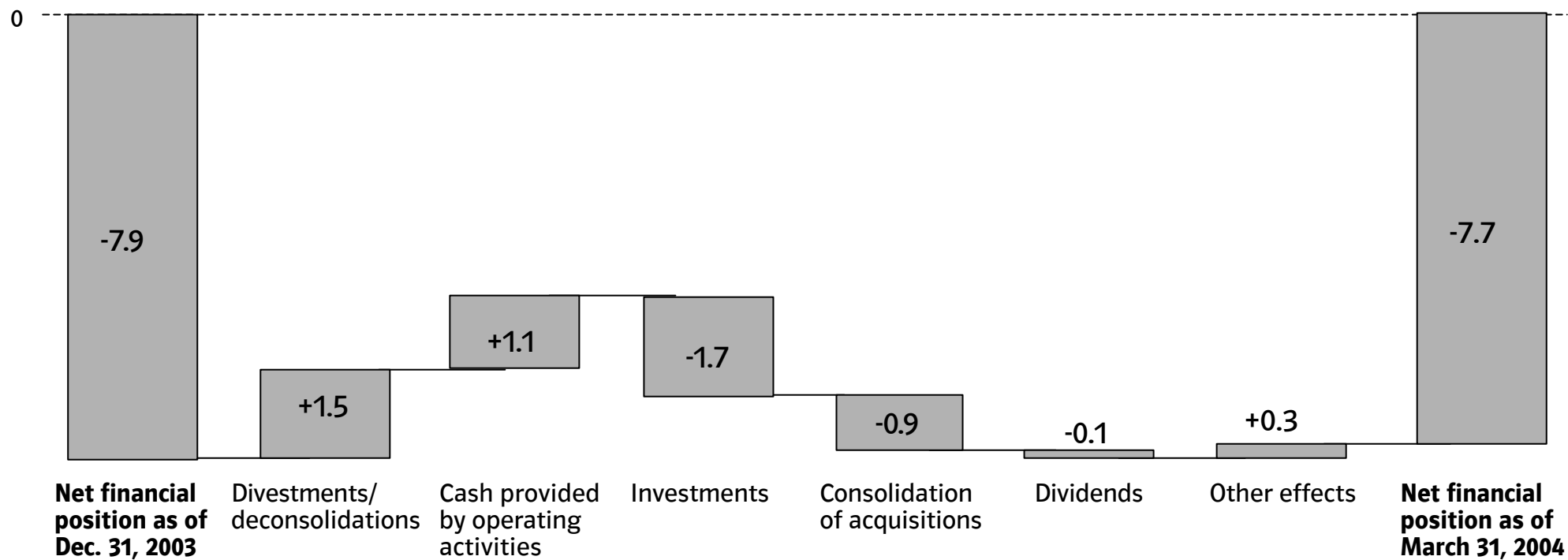
First Quarter in million €

	2004	2003 ¹	+/- %
Central Europe	1,179	1,082	+9
Pan-European Gas	416	332 ²	+25
UK	270	196	+38
Nordic	279	153	+82
US Midwest	93	63	+48
Corporate Center	-8	-97	+92
Core Business Energy	2,229	1,729	+29
Other Activities ³	116	202	-43
Adjusted Group EBIT⁴	2,345	1,931	+21

- 1) Pro forma figures for new market unit structure/adjusted for discontinued operations
- 2) February 1 until March 31
- 3) Viterra/Degussa (since February 1, 2003 at equity)
- 4) Non-GAAP financial measure; reconciliation to Net Income see Interim Report p. 5

E.ON Group – Improvement of Net Financial Position¹

in billion €



1) Non-GAAP financial measure; reconciliation see Annual Report, p. 40

Update on E.ON-Rating

- **Moody's (Aa3, „stable outlook“)**
 - E.ON's A1 Rating upgraded to Aa3 on April 30, 2004
 - The rating reflects E.ON's improving credit protection measurements and reduced debt, its more narrowly defined medium-term plan and investment discipline, its good underlying core operating performance and the remaining divestments.
- **Standard & Poor's (AA-, „negative outlook“)**
 - AA- Rating confirmed on August 4, 2003, outlook revised from „stable“ to „negative“
 - The rating reflects E.ON's continued robust financial profile and financial flexibility. These factors are countered by uncertainties related to the impact of on-going market deregulation and possible further moderate financial deterioration. However, the appointment of a regulator is not expected to lead to an adjustment of the rating in the short-term.

E.ON Group - Outlook 2004

Adjusted Group EBIT:



Expected to surpass record result of 2003 with a double-digit growth in core business energy

Adjusted EBIT by Market Units:

Central Europe



Expected to rise above last year's level

Pan-European Gas



Expected to remain below last year's extraordinarily high level

UK



Expected to be clearly above prior-year level

Nordic



Expected to report a clear increase

US



Expected to rise above last year's level in local currency

Group net income:



Expected to be below last year's level

e-on

Back-up Charts



E.ON Group – Group Net Income

First Quarter in million €

	2004	2003	+/- %
Adjusted EBITDA	3,024	2,658	+14
Depreciation/Amortization	-679	-727	-
Adjusted EBIT	2,345	1,931	+21
Interest income	-397	-435	-
Group internal operating profit	1,948	1,496	+30
Net book gains	392	390	-
Cost-management and restructuring expenses	-11	-48	-
Other non-operating income/(loss)	-177	60	-
Income/(loss) from continuing operations before incomes taxes and minority interests	2,152	1,898	+13
Income taxes	-526	-298	-
Minority interests	-175	-168	-
Income/(loss) from continuing operations	1,451	1,432	+1
Income/(loss) from discontinued operations, net	4	2	-
Cumulative effect of changes in accounting principles, net	-	-448	-
Group net income	1,455	986	+48

E.ON Group – „Non-operating Income”

First quarter in million €

2004

Sale of EWE/VNG	317
Sale of securities	75
Net book gains	392
Restructuring expenses (mainly Central Europe)	-11
Mark-to-market valuation of derivatives	-161
Other	-16
Other non-operating earnings	-177
Non-operating income	204

E.ON Group – Discontinued Operations

First Quarter 2004 (in million €)

	2004				2003		
	Book gains	Other earnings	Total		Book gains	Other earnings	Total
Activities Viterra	4	0	4	VEBA Oel	-35	-2	-37
Results from discontinued operations	4	0	4	Activities E.ON Energie	0	29	29
				Activities Viterra	-10	20	10
				Results from discontinued operations	-45	47	2

E.ON Group – Adjusted EBIT, the New Key Performance Indicator

First Quarter in million €

Adjusted EBIT	2,345
► Interest income (net) charged against Internal Operating Profit	-397
Internal operating profit¹	1,948
Non-operating profit ²	204
Income/loss from continuing operations before income taxes and minority interests	2,152

Interest income shown in Consolidated Statements of Income	-336	} Adjustments
Non-operating interest income (net)	29	
Interest portion of long-term provisions (incl. nuclear and pension provisions)	-90	
Interest income (net) charged against internal operating profit	-397	

Net book gains	392	} Adjustments
Restructuring expenses	-11	
Other non-operating earnings	-177	
Non-operating profit	204	

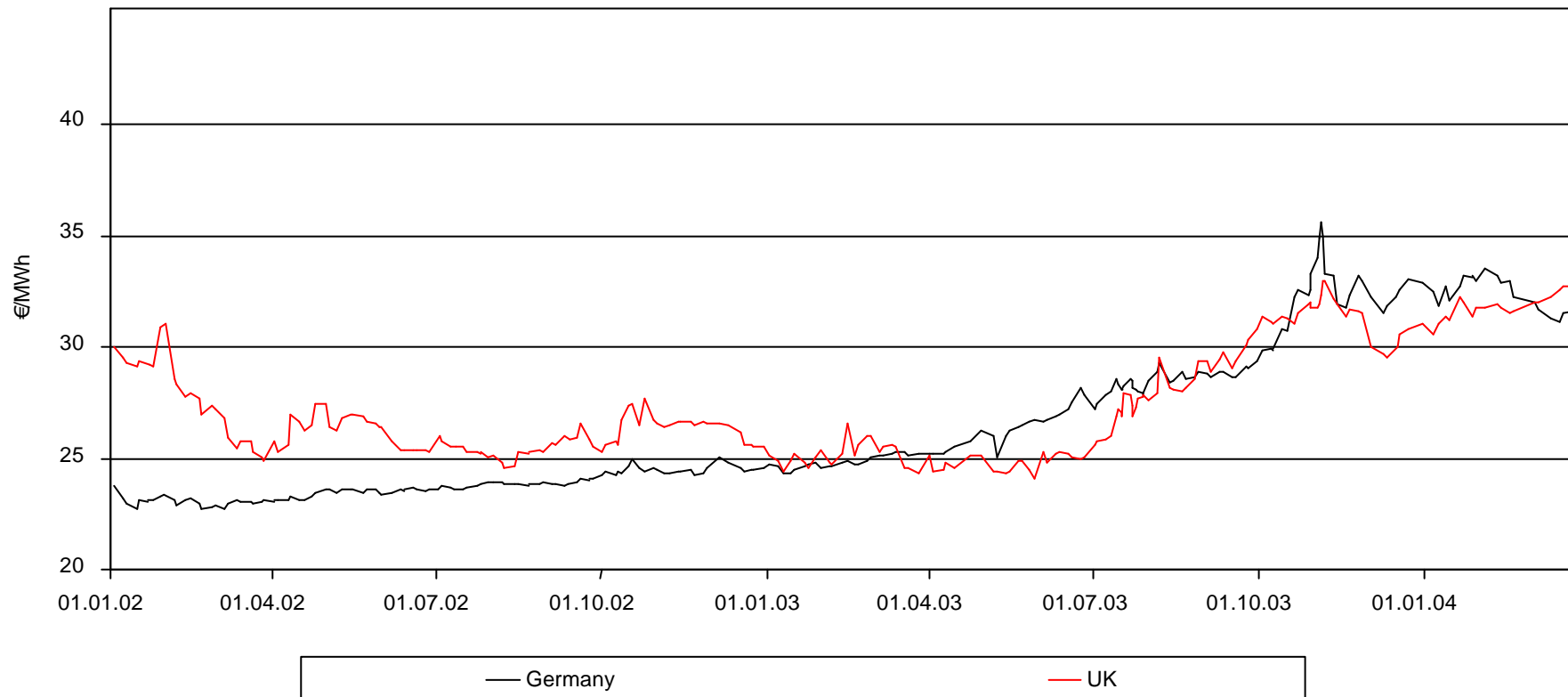
See Interim Report, p. 5

See Interim Report, p. 31

- 1) Non-GAAP financial measure; reconciliation to net income see Annual Report, p. 36
- 2) See detailed presentation, p. 7

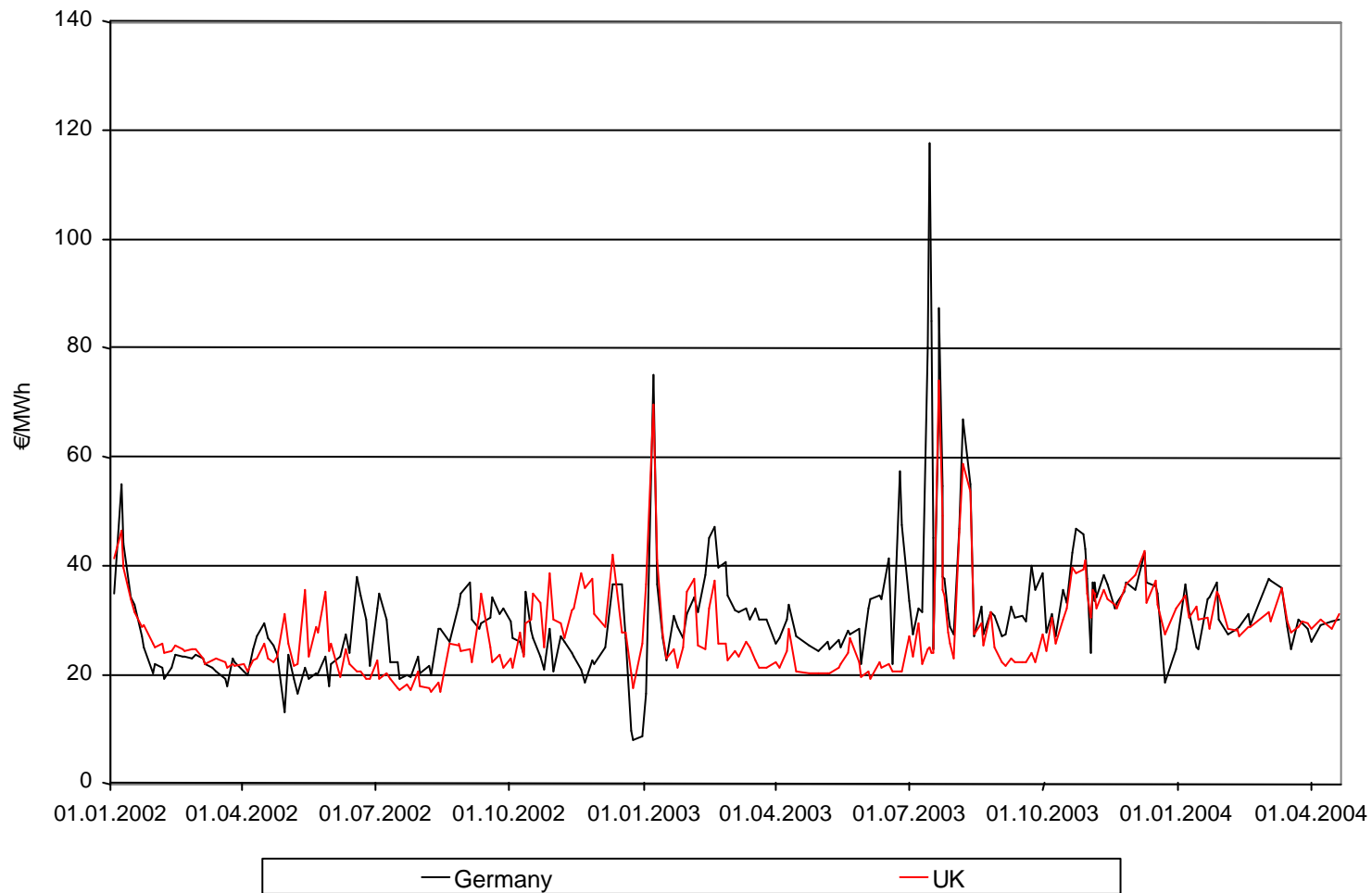
Trend in Wholesale Prices (1)

Forwardmarket year ahead, Baseload

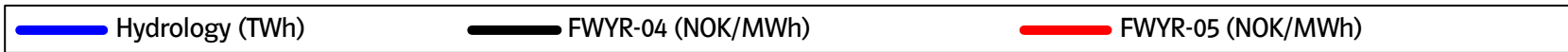
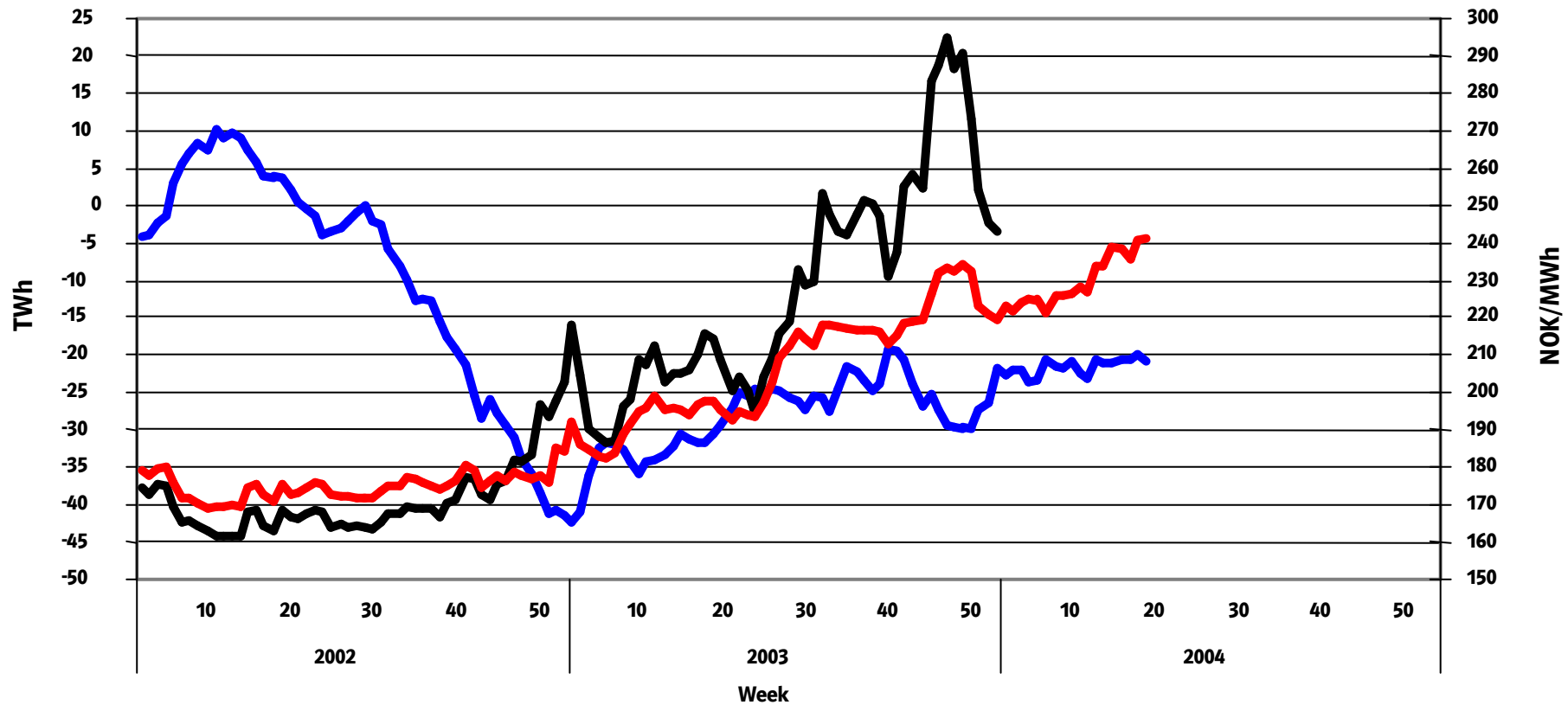


Trend in Wholesale Prices (2)

Spotmarket Baseload



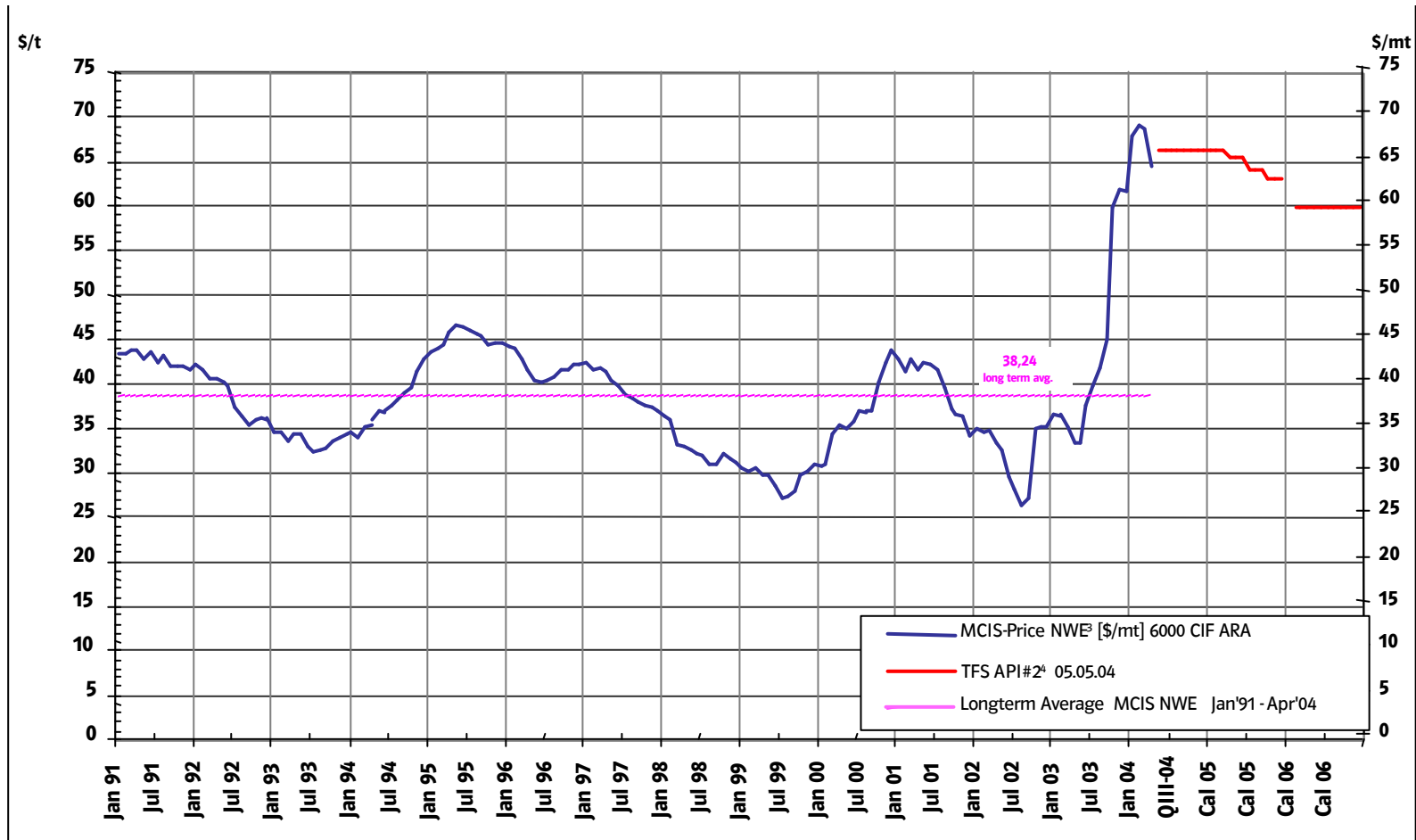
Hydrology and Forwards NordPool



International Steamcoal - Price Developments and Forwards for 2005-2006

All Prices basis \$/mt, 6.000kcal¹ (NAR², CIF, ARA)

As of May 7, 2004

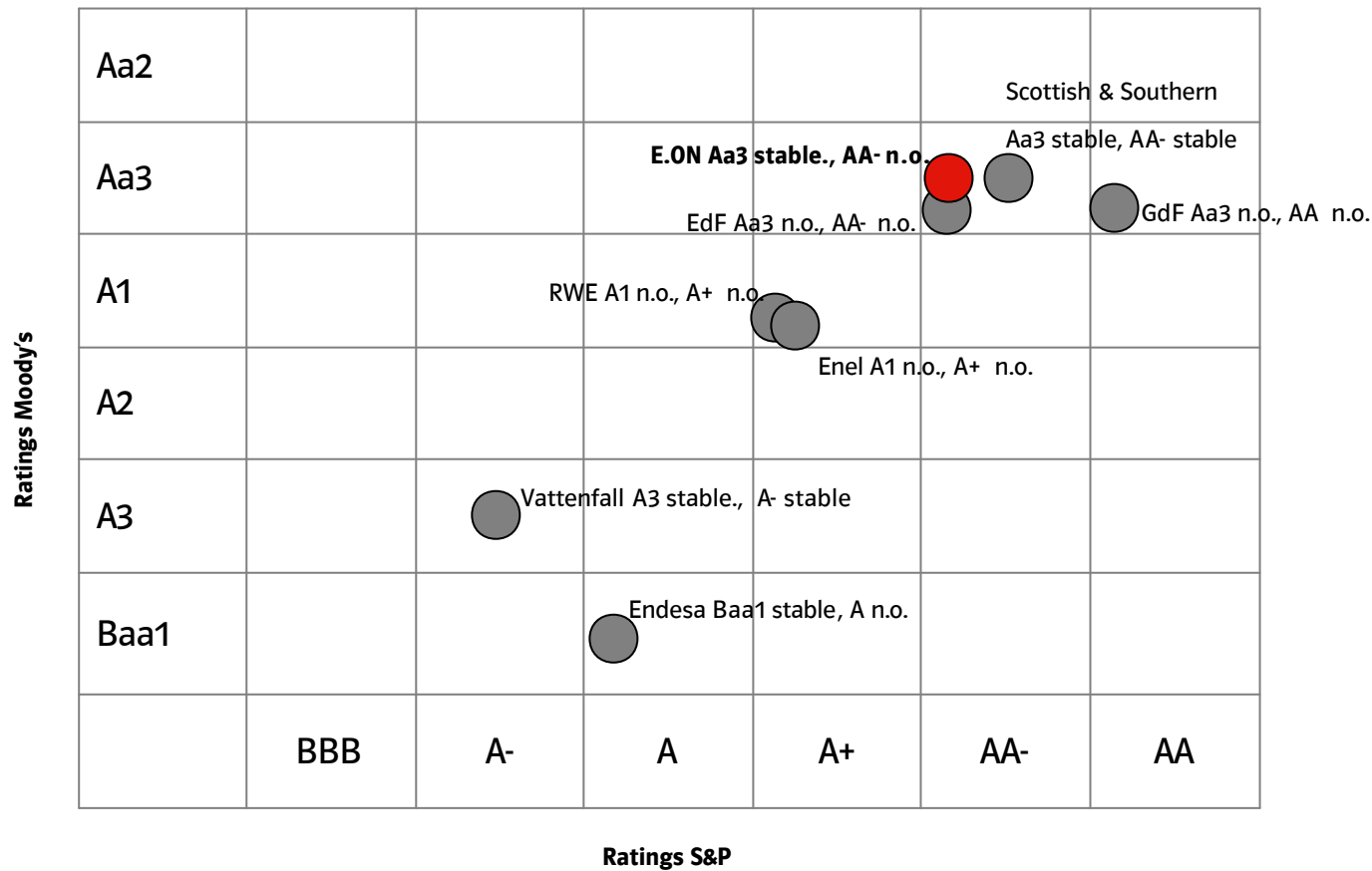


- 1) \$t/coe = mt³7000 kcal/6000 kcal
- 2) Net As Received
- 3) McCloskey - Price North West Europe
- 4) Tradition Financial Services (TFS) API#2 forward (Average Price Index; tradeable forward paper issued daily, for standard coal quality in ARA - Amsterdam, Rotterdam, Antwerp range)



E.ON Group - One of the Strongest Ratings Within the Peer Group

As of May 6, 2004



n.o. = negative outlook



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